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pendent reform. State and society may give him a temporary crutch to lean upon, but the main thing is to educate him to a point where he can do without the crutch. (4) The state must never rob the rich for the sake of the poor. (5) The state must refrain as much as possible from direct interference with wealth of individuals, but must strive to influence indirectly the moral sentiments of the people; *e.g.*, by education, factory laws, sanitary laws, incentives to increased thrift, *etc.* If only facts and not fancies be regarded, it will be seen that the opponents of *laissez faire* are verily the true conservatives.

Only a few words of criticism are permissible. Professor Adams does not give a precise analysis of his concept "state." He evidently uses the term as synonymous with government, whereas in political philosophy the state is the whole of which the government is only an organ. The relations of state and society, which the author treats somewhat in Gneist's manner, are not adequately worked out, and might give rise to at least serious discussion. Finally, the assertion that those who advocate an extension of federal powers are not federalists but imperialists rests on a very slender basis of constitutional law, and confounds constitutional liberty with administrative decentralization. But in so far as the purely economic argument is concerned, the reasoning is close, the analysis is clear, and the conclusions eminently conservative.

E. R. A. SELIGMAN.

The First Nine Years of the Bank of England: An Inquiry into a weekly record of the price of bank stock from Aug. 17, 1694, to Sept. 17, 1703. By JAMES E. THOROLD ROGERS. Oxford and New York, Macmillan and Co., 1887.—8vo, xxxi, 183 pp.

While in quest of materials for the fifth and sixth volumes of his monumental work on the *History of Agriculture and Prices*, Professor Rogers found a weekly register of the price of Bank of England stock in a statistical paper published at the time by an apothecary, John Houghton. Professor Rogers here republishes the register, and comments on the successive fluctuations by explaining both the internal and external politics which attended the bank's birth and infancy. His object is to throw light on "the relations of a subsidiary currency to genuine industry and to genuine capital," for he believes that "speculative political economy has been a most dangerous guide," and that "nothing but inductive political economy is to be trusted as an interpreter of facts."

With the exception of the Bank of Amsterdam no institution of credit has had a more signal influence on public prosperity than the Bank of England. It was chartered in 1694, but under severe restrictions; it passed through almost three years of experiment and opposition; and

finally received its enlarged privileges in the second bank act of 1697. The close connection between the bank and the government was the secret of its stability and influence. Professor Rogers emphasizes the relationship between the politics of the day and the fortunes of the bank. The founders did not proceed on modern principles of banking. The capital was lent to the government; the security of the shareholders was the good faith of the government. "The bank was a Whig institution, devoted to the Whig settlement of the constitution and to the Whig administration" which created it. To this fact is to be ascribed much of the early opposition. The story of the notorious land-bank project of Chamberlain and Briscoe in 1695-96 is told with minuteness, and its temporary effect in depreciating the Bank of England stock carefully analyzed. With reference to general politics the greater portion of this period has been covered by Macaulay's brilliant work; but the years 1700-01 are treated by Professor Rogers with especial fulness, because of Macaulay's failure to complete his survey. The foreign politics and the course of foreign exchange are carefully followed and the explanation of the vicissitudes of the bank's fortunes is brought down to 1703, when it had finally attained an unassailable position and had become a regular instrument of the governmental policy. The whole essay rests on contemporaneous and often rare pamphlets and records and is a thoroughly good piece of work. It will be interesting to the historian and the economist alike.

E. R. A. S.

First, Second [two parts], Third, and Final Reports of the Royal Commission appointed to inquire into the Depression of Trade and Industry. London, 1886.—Folio, 229, 429, 428, 496, and lxxvii, 139 pp.

Report from the Select Committee on the Employers' Liability Act (1880) Amendment Bill. London, 1886.—Folio, xviii, 648 pp.

Reports by her Majesty's Representatives Abroad on the Laws regulating the Liability of Employers in Foreign Countries. London, 1886.—8vo, 94 pp.

Reports by her Majesty's Representatives Abroad on the System of Co-operation in Foreign Countries. London, 1886.—8vo, 139 pp.

Report of the Royal Commission on the Land Law [Ireland] Act, 1881, and the Purchase of Land [Ireland] Act, 1885. London and Dublin, 1887.—2 vols., folio, 24 and 1064 pp.

Inductive political economy cannot complain of lack of material during the past year. Besides the ordinary governmental publications, the